

Complete Title Services
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Baxter, MN 56425

July 02, 2008

Close-Converse Commercial Properties
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Any inquiries concerning this Owners and Encumbrance Report, please call the Junior Lien Department at (218)828-9611.

Order Number: 997568

Property: Minnesota

Attached please find the following item(s):

Owners and Encumbrances Report

Thank You for your confidence and support.

Customer First!

PRELIMINARY REPORT

File No. 997568

For the exclusive use of :

Close-Converse Commercial Properties

Effective Date of this Report: June 5, 2008, at 7:00 A.M.

On Real Estate described as:

The Northwest Quarter of the Southwest Quarter, Section 33, Township 136, Range 26, Crow Wing County, Minnesota, less Document Nos. 69756 and 77549.

NOTE: This property is Abstract.

The County Recorders or Register of Titles records indicate that:

A. The Grantees on the last deed of conveyance, are:

Potlatch Forest Holdings, Inc.

B. The Real Estate is encumbered by the following Mortgages, Contracts for Deed, Federal Tax Liens, State Tax Liens, Bankruptcies, and Judgments:

1. Final Certificate for County State Aid Highway No. 11.
2. Subject to right of way easement in favor of Crow Wing County Coop field as Document No. 187307.
3. Subject to Easement Agreement filed as Document No. 189292.

The County Tax Records indicate that the real estate taxes are:

Taxes currently due and payable in **2008**

Amount: \$ **317.32 - Half Paid**

PIN: **840333200A00009**

Homestead or non-homestead: **Non-Homestead**

Delinquent taxes: **None**

Address: , **MN**

This Report is limited to only the information described above.

OWNERS AND ENCUMBRANCES REPORT (cont.)

Order No: **997568**

This Report specifically does not include information relating to:

- a. Rights of dower, curtesy, homestead, or other marital rights of spouse if any, of any individual shown.
- b. Any lien, or right to lien, for services, labor or materials heretofore or hereafter furnished or imposed by law.
- c. Any encroachments, measurements, party walls, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the real estate.
- d. Easements, or claims of easements.
- e. Rights or claims of parties in possession not shown by the public records.
- f. Minerals and mineral rights.
- g. Covenants, conditions, and restrictions.
- h. Levied and/or pending special assessments.

This report is not nor is to be construed as, an Abstract of Title, title opinion, or title insurance policy.

The total liability of this Company by reason of losses and damages that may occur by reason of any errors and omissions in this Company's report, is limited to the fee it received for the preparation and issuance of this report.